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Key daily drivers




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SNIPPETS

(Fixed Income)	Marginal buying by foreign investors in the local bond market yesterday
(Currencies)	Local markets now await the outcome of the Moody's credit rating review, majors supported as dollar resumes weakness
(Commodities)	Gold maintains upbeat momentum on the back of safe haven buying; Oil rallies despite reports by OPEC of higher production in July
(Equities)	VIX index jumps 44% as geopolitics take centre stage
(Economics)	SA mining and manufacturing production slumps in June; UK trade deficit widens while industrial production fares marginally better; US PPI eases, US budget deficit narrows as expenditure declined

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
10/08	SA	Mining and manufacturing prod.	--	Both mining and manufacturing output expected to contract in June and remain subdued over the medium term
11/08	US	CPI	--/1.8%/1.6%	US CPI is forecast to rise in July, after 4 consecutive monthly disappointments
14/08	JN	GDP q/q	--/0.7%/-0.3%	Japanese GDP is expected to improve in Q2 due to better exports
15/08	US	Retail sales	--/0.4%/-0.2%	US retail sales may recover as consumer activity starts to pick up

Source: Nedbank

Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

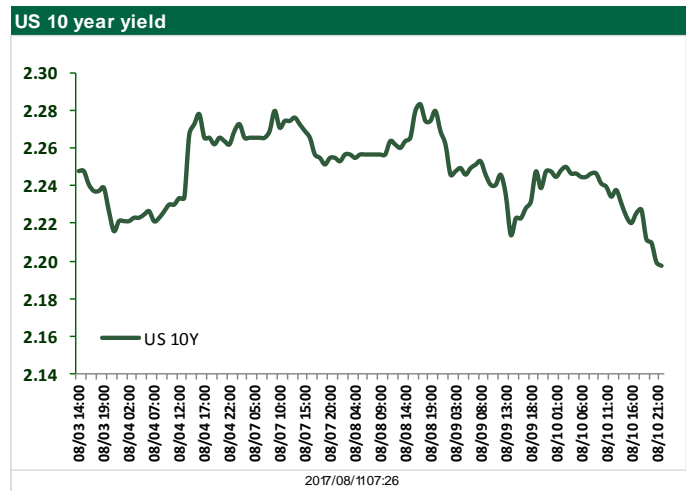
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	6.84	-3.75	-10.25	-86.75	↓
R208-3.6 yrs	7.52	0.80	-0.70	-75.90	↓
R186-9.4 yrs	8.61	1.25	-1.25	-30.35	↓
R2048-30.5 yrs	9.83	0.65	-2.95	20.75	↓
US 10 yr	2.20	0.00	-9.67	-24.68	↓
UK 10 yr	1.08	-2.70	-14.80	-15.70	↓
German 10 yr	0.42	-1.30	-12.80	20.70	↓
Japan 10 yr	0.06	0.50	-2.00	1.70	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.06	0.00	-1.70	-30.00	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.48	0.00	0.00	-50.00	→
SA 12m NCD	7.78	0.00	2.50	-67.50	↑
US 3m LIBOR	1.31	-0.01	-0.15	31.12	↓
UK 3m LIBOR	0.28	0.00	-0.40	-8.45	↓
Japan 3m LIBOR	-0.02	-0.75	-0.91	2.17	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/11 07:26

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.91	-0.50	1.50	-48.50	↑
6X9 FRA	6.73	0.50	2.50	-69.50	↑
9X12 FRA	6.64	0.00	-1.00	-81.00	↓
18X21 FRA	6.71	0.00	-1.00	-82.00	↓
SA 2yr Swap	6.77	0.00	-0.20	-69.60	↓
SA 3yr Swap	6.87	0.50	0.30	-68.60	↑
SA 5yr Swap	7.17	0.00	-1.00	-64.60	↓
SA 10yr Swap	7.80	0.50	-4.00	-52.60	↓
SA 15yr Swap	8.04	-0.25	-2.35	-44.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.04	-0.50	3.80	-17.00	↑
3v10y	-0.93	0.00	4.30	-16.00	↑
R186-R203	1.77	5.00	9.00	56.40	↑
R2048-R186	1.22	-0.60	-1.70	51.10	↓
5y-R186	-1.44	-1.25	0.25	-34.25	↑
10y-R186	-0.81	-0.75	-2.75	-22.25	↓
15y-R186	-0.57	-1.50	-1.10	-14.15	↓
SA 5yr CDS spread - basis points	183.50	0.00	0.00	-31.50	→

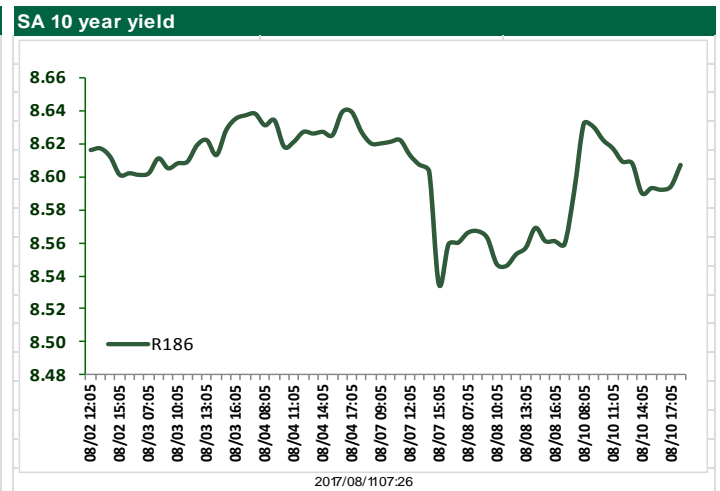
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

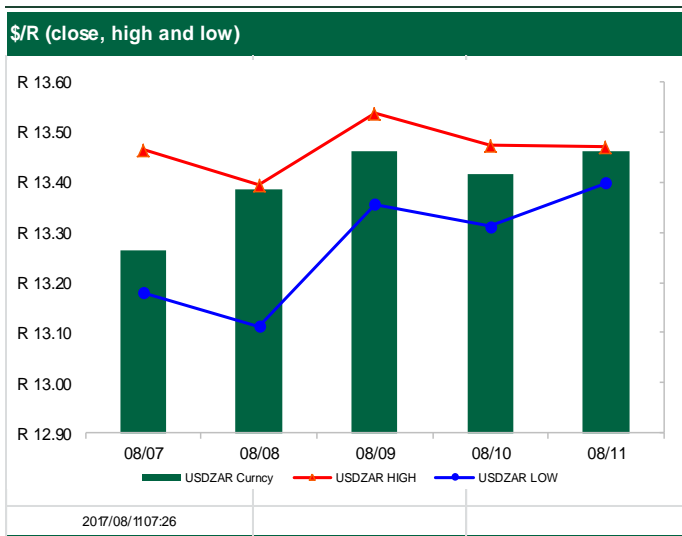
- The local trading session opened with the rand trading in the low 13.40s, despite some incoming dollar flows the local unit initially traded steadily weaker and it traded to a high of 13.4725, at those levels decent clips of dollars capped the move and it managed to trade back to a best level of 13.3125 on the day, closing the local session trading at 13.3750.
- In the overnight session the rand traded back to around 13.4700 in New York, and this morning in the far east has once again touched the same level, where it currently trades, EURZAR is trading at 15.8675 and GBPZAR is trading at 17.4830.
- International markets had another subdued session, EURUSD holding above the 1.1700 level, trading to a high of 1.1764 on the day yesterday, this morning trading marginally firmer at 1.1778.
- Yesterday gold opened the day trading in the high 1270's , a firmer tone for most of the session as global uncertainty prevailed and it was trading at 1286.50 by the time of the local close , where it currently trades.
- Data releases scheduled for today, no local releases, from Europe we have CPI releases for Germany, France and Italy, from the U.S we have CPI and average weekly earnings and FED Kaplan is speaking.
- Moody's will be reviewing its sovereign rating of S.A, although this will occur post the local close.
- Possible trading range in the rand today 13.3500 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.08	-1.53	5.25	↓	USD strength
EURUSD	1.18	0.11	-0.36	11.90	↓	USD strength
USDJPY	108.96	-0.31	-1.33	-7.34	↓	USD weakness
USDAUD	1.27	0.39	1.60	-8.32	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.46	0.35	1.69	-2.06	↑	ZAR weakness
GBPZAR	17.48	0.44	0.16	3.09	↑	ZAR weakness
EURZAR	15.84	0.44	1.34	8.78	↑	ZAR weakness
AUDZAR	10.57	-0.04	0.13	6.36	↑	ZAR weakness
ZARJPY	8.09	-0.63	-3.08	-5.37	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.88	-0.36	-1.84	1.67	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.10	-0.84	-1.65	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.72	-0.36	-1.72	3.38	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.46	-0.57	-2.64	-6.84	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.13	-1.20	12.17	15.44	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.43	-1.16	5.33	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.66	-0.33	-1.27	-9.36	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.53	-0.57	-1.90	-15.07	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
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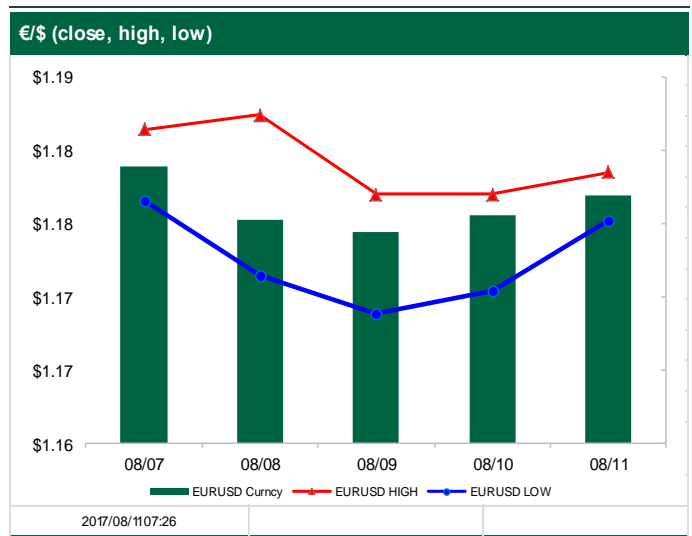
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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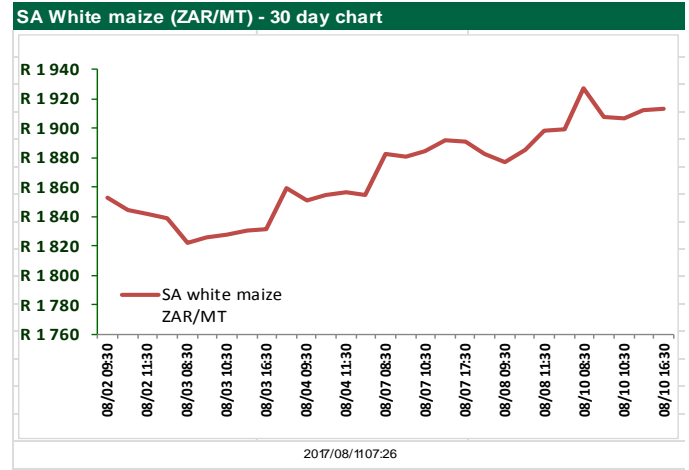
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- Oil prices are lower this morning weighed by on-going global glut concerns despite a bigger than expected draw in US crude inventories.
- Gold gained to the highest in two months as the spike in tensions between the U.S. and North Korea fanned demand. Gold is among the top performing commodities this year as investors weigh geopolitical risks, as well as a weaker dollar.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.44	-0.89	-2.30	-9.47	↓
WTI crude (\$)	48.17	-0.86	-3.99	-10.33	↓
Gold spot (\$)	1 286.23	0.15	1.45	12.09	↑
Platinum spot (\$)	982.69	0.26	4.73	8.81	↑
SA white maize spot (R)	1 913.00	0.74	4.02	-45.99	↑

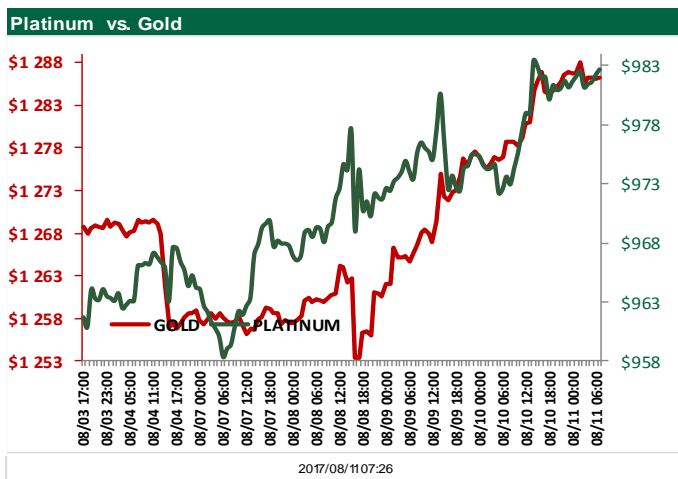
Source: Bloomberg & Nedbank CIB
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SA white maize



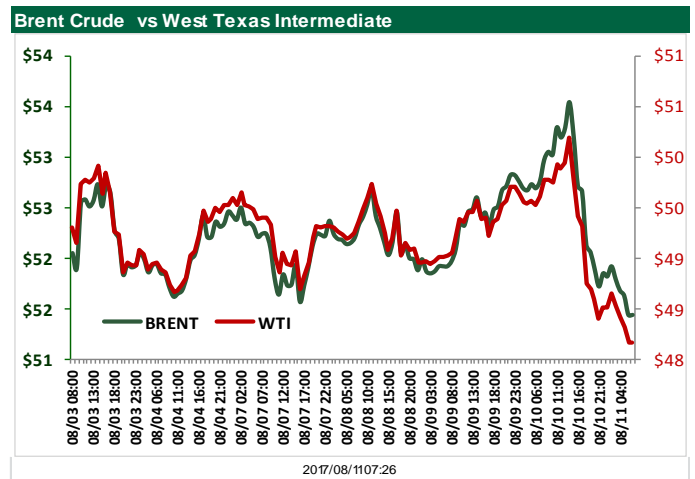
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in positive territory on Thursday morning led higher by gold mining stocks which were tracking a higher gold price as investors sought safe haven assets with tension between the US and North Korea rising. The local bourse failed to hold on to these gains as the day progressed eventually closing 0.54% lower.
- The general retailers sector led the downside with the likes of Woolworths and Lewis holdings declining 3.23% and 4.85% respectively.
- On corporate news, Glencore published its interim results which came in below consensus estimates at \$6.74bn adjusted EBITDA versus a \$6.80bn estimate. The stock declined 2.97% on the news.
- Value traded at 5pm was around R18.4bn with the currency at R13.35c vs. the USD at the close.

UK/Europe

- European markets closed in the red as concerns around geopolitics took centre stage.
- On the economic data front, French Industrial Production came in below estimates at 2.6% versus a forecast of 3.1%
- The Stoxx 50 was down 1.01% with the likes of Deutsche Bank AG and Banco Santander SA retreating 3.09% and 2.30% respectively

USA

- US markets closed in negative territory with the VIX index jumping 44.37% as concerns around North Korea gripped markets.
- The Dow Jones and S&P 500 were down 0.93% and 1.45% respectively with technology stocks leading the downside.
- On the economic data front, Initial Jobless Claims came in worse than expected at 244K while PPI Final Demand was below the consensus forecast of 0.1%

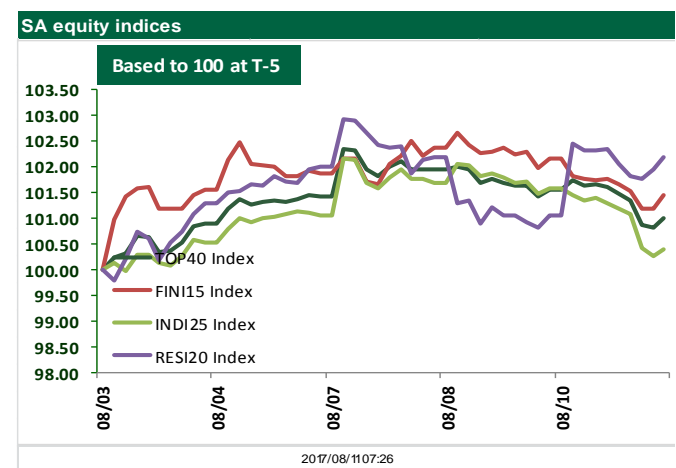
Asia

- Asian markets have followed their US counterparts lower as the risk off sentiment spreads to the East.
- The Nikkei is closed while the Hang Seng has dropped 1.89% led lower by technology shares such as Tencent which is down 3.98%
- The Australian ASX has lost 1.30% with the likes of BHP giving up 2.09%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 844.01	-0.93	-0.22	10.53	↓
Nasdaq	6 216.87	-2.13	-2.07	15.49	↓
S&P 500	2 438.21	-1.45	-1.30	8.91	↓
DJ Eurostoxx 50	3 433.54	-1.01	-0.46	4.35	↓
DAX	12 014.30	-1.15	-0.86	4.64	↓
CAC	5 115.23	-0.59	0.42	5.20	↑
FTSE	7 389.94	-1.44	0.24	3.46	↑
ASX200	5 681.00	-1.39	-0.69	0.27	↓
Nikkei 225	19 729.74	-0.05	-0.98	3.22	↓
MSCI World	1 940.28	-1.10	-1.06	10.80	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 921.26	-1.90	-1.47	22.37	↓
Shanghai	3 207.13	-1.67	-2.01	3.33	↓
Brazil Bovespa	66 992.09	-1.00	1.63	11.23	↑
India - NSE	31 329.22	-0.64	-3.65	17.66	↓
Russia Micex	1 960.23	-0.79	2.12	-12.20	↑
MSCI Emerging	1 056.21	-1.19	-0.94	22.49	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 700.64	-0.50	0.89	9.96	↑
Top 40	49 303.27	-0.54	0.88	12.30	↑
Resi 10	34 924.19	1.13	1.40	8.77	↑
Indi 25	75 116.11	-1.15	0.37	16.85	↑
Fini 15	15 554.50	-0.69	1.98	3.16	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/08/1107:26

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
15 August 2017		
BTI	British American Tobacco Plc	dividend @ 960.590cps
FGL	Finbond Group Ltd	dividend @ 291cps
KIO	Kumba Iron Ore Ltd	dividend @ 1597cps
TWR	Tower Property Fund Ltd	dividend @ 38.676410cps
BTI	British American Tobacco Plc	dividend @ 960.590cps
FGL	Finbond Group Ltd	dividend @ 291cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	221.54	1.68	2.21	13.55	↑
ANG : Anglogold Ashanti Ltd	130.76	7.37	-1.76	-14.30	↓
APN : Aspen Pharmacare Holdings Lt	275.50	-2.64	-0.28	-2.85	↓
BGA : Barclays Africa Group Ltd	148.05	-2.01	2.39	-12.24	↑
BID : Bid Corp Ltd	316.02	0.32	-0.10	28.91	↓
BIL : Bhp Billiton Plc	238.92	0.32	-0.29	9.26	↓
BTI : British American Tobacco Plc	849.14	-1.06	2.90	9.06	↑
BVT : Bidvest Group Ltd	173.51	-2.24	3.47	-4.27	↑
CFR : Financiere Richemont-Dep Rec	115.52	-0.09	3.00	27.31	↑
CPI : Capitec Bank Holdings Ltd	848.08	-1.39	-1.36	22.03	↓
DSY : Discovery Ltd	145.50	0.48	3.70	27.07	↑
FFA : Fortress Income Fund Ltd-A	17.31	-1.37	-1.82	4.47	↓
FFB : Fortress Income Fund Ltd	38.71	-0.74	1.34	19.73	↑
FSR : Firstrand Ltd	54.47	-0.60	5.03	2.44	↑
GFI : Gold Fields Ltd	54.86	5.16	3.55	25.85	↑
GRT : Grow thpoint Properties Ltd	24.97	-0.32	0.77	-3.55	↑
INL : Investec Ltd	99.69	0.46	1.16	9.85	↑
INP : Investec Plc	100.02	-0.04	0.44	10.21	↑
ITU : Intu Properties Plc	42.89	-1.27	-3.60	-8.71	↓
LHC : Life Healthcare Group Holdin	25.42	0.12	0.47	-16.19	↑
MEI : Mediclinic International Plc	127.52	2.57	-0.56	-1.91	↓
MND : Mondi Ltd	346.50	0.49	1.26	23.75	↑
MNP : Mondi Plc	346.34	0.50	0.24	24.26	↑
MRP : Mr Price Group Ltd	173.52	-1.41	0.23	8.76	↑
MTN : Mtn Group Ltd	120.20	-0.37	1.44	-4.73	↑
NED : Nedbank Group Ltd	223.98	-1.98	2.24	-5.94	↑
NPN : Naspers Ltd-N Shs	2 845.00	-1.73	-2.18	41.25	↓
NTC : Netcare Ltd	24.95	-0.20	1.63	-21.64	↑
OML : Old Mutual Plc	35.13	-0.51	2.93	2.00	↑
RDF : Redefine Properties Ltd	10.76	0.00	-0.09	-3.84	↓
REI : Reinet Investments Sa-Dr	29.04	-0.07	4.24	8.36	↑
REM : Remgro Ltd	220.32	-0.47	3.07	-1.22	↑
RMH : Rmb Holdings Ltd	65.68	-0.89	3.29	-1.08	↑
SAP : Sappi Limited	87.57	0.62	0.30	-2.65	↑
SBK : Standard Bank Group Ltd	163.41	-0.55	-0.20	7.68	↓
SHP : Shoprite Holdings Ltd	198.07	-0.92	-1.79	15.52	↓
SLM : Sanlam Ltd	69.38	-0.91	4.57	10.30	↑
SNH : Steinhoff International H Nv	67.78	-2.19	2.70	-4.91	↑
SOL : Sasol Ltd	410.00	0.44	3.27	2.78	↑
TBS : Tiger Brands Ltd	405.00	-0.50	1.38	1.80	↑
TRU : Truworths International Ltd	77.84	-1.53	2.96	-2.30	↑
VOD : Vodacom Group Ltd	183.09	-0.57	2.82	20.14	↑
WHL : Woolworths Holdings Ltd	64.38	-3.23	2.19	-9.35	↑

Source: Bloomberg & Nedbank CIB

Time 2017/08/11 07:26

US

- PPI eased to 1.9% y/y in July, from 2% previously and expected. Input costs of services, chemicals, equipment, apparel, computer hardware, autos and parts, furniture and fuels, among others, declined in July. Stripping out the most volatile subcomponents within the PPI basket, PPI remained unchanged at 1.9% y/y. Price pressures are likely to remain close to the 2% target over the medium term.
- The US Budget deficit narrowed to \$42.9 billion in July, from \$90 billion previously. This was better than consensus of \$54 billion. Better receipts were driven by higher personal income taxes. Spending declined by 15% over the month, led by lower defence and Medicare spending. The YTD deficit currently stands at \$566 billion, compared to \$512 billion in the same period last year.

Synopsis: The Fed is convinced that the low inflation is transitory and is now poised to start the balance sheet normalisation process in September and probably provide a last rate hike for the year in December. Economic data will be watched closely, but monetary policy will be gradually tightened over the next 3 years, especially if inflation and job growth remains firm.

UK

- UK industrial production grew by 0.3% y/y in June, from -0.2% previously, better than consensus of -0.1%. The two major drivers of industrial activity in June were mining and quarrying, and oil and gas production. This is in contrast to the previous trend in which manufacturing activity had been boosted by sharply higher exports. Utilities and manufacturing output did improve, however to a much more muted extent than the abovementioned subcomponents. The weaker pound may keep exports upbeat in the near term, however Brexit risks threaten to derail the longer term outlook.
- The UK trade deficit widened to £4.5 billion in June, from £2.5 billion previously. The trade balance is currently at the lowest since September 2016. Exports fell 2.8% over the month, while imports rose 1.6%. Exports of food and beverages, fuel and manufactured items fell sharply. Imports of most categories of items rose, apart from basic materials.

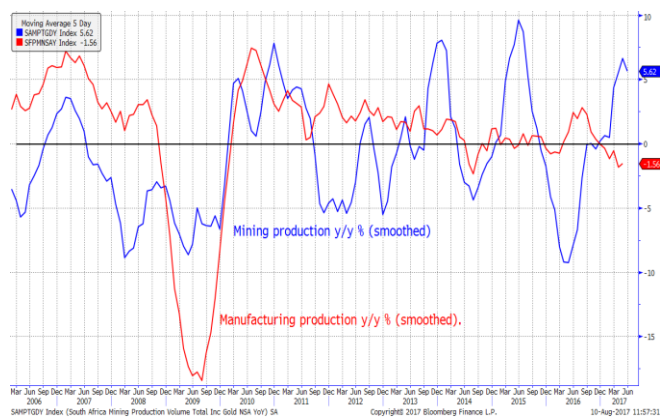
Synopsis: In contrast to previous communication in which it seemed to indicate tightening fairly soon, the BOE seems now to be further away from that eventuality. Monetary policy will remain data-dependent, and we believe we may see some form of tightening in 2018 as the BOE has more clarity on Brexit and the economy may be a little stronger to withstand some tightening.

SA

- Mining production fared worse than consensus in June, at -0.8% y/y, from 4.1% growth in May, worse than estimates of -0.6%. Over the month, mining output contracted sharply (-2.6% vs. 0.1% in May and -2% in April) – this suggests that the mining sector will likely contribute negatively to Q2 growth. Key negative drivers of output were PGMs, iron ore, and gold, subtracting a cumulative 4.3% from the headline growth rate. There was broad-based weakness seen in the mining production basket, apart from nickel production.
- Mining production will likely remain subdued for the year, unless we see demand come through from key trading partners like China. The bulk of our mineral exports go to China, hence the relative importance for demand to recover in this region. If we see rand weakness in the latter part of the year, this will also support SA's trade competitiveness and profitability in the industry, which could boost output and sales.
- Manufacturing production contracted by 2.3% y/y in June, from -0.9% previously, marginally better than consensus of -2.7%. Even though the monthly growth rate in output did slow sharply, manufacturing production has risen for 4 consecutive months, hence we may see a marginal positive contribution toward the Q2 quarterly growth rate. Here again, there was broad-based weakness across the board, apart from motor vehicle and parts production, and furniture production. The biggest negative contributors towards the index were petroleum and chemical products and wood and paper production, subtracting 3.1% from the headline growth rate.
- The health of the manufacturing sector remains at the mercy of global demand, and local demand to a lesser extent. Should we see demand from Europe and the US tick higher, this may be supportive of the industry in the near term. However, the PMI indicator continues to signal tough manufacturing conditions over the next few months, hence risks are tilted to the downside rather than the upside for the sector as a whole.

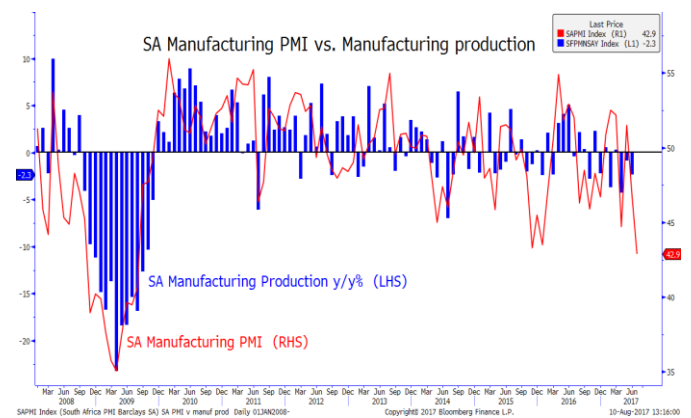
Synopsis: For now, it doesn't look like mining output would have contributed meaningfully towards growth in Q2. Hence we continue to expect a subdued growth outlook for the next 2 years, with inflation expected to remain below 6% over the medium term. The SARB is expected to persist in its current loosening cycle, with 2 more rate cuts of 25 bps each expected by H1/2018.

Manufacturing output remains on deteriorating trend



Source: Bloomberg, Nedbank

PMI signals tough manufacturing conditions ahead



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-August							
01:50 AM	JN	PPI YoY	JUL	2.30%	2.60%	2.10%	2.20%
01:50 AM	JN	Machine Orders YoY	JUN	-1.10%	-5.20%	0.60%	-
10:30 AM	UK	Industrial Production YoY	JUN	-0.10%	0.30%	-0.20%	-
10:30 AM	UK	Manufacturing Production YoY	JUN	0.60%	0.60%	0.40%	0.30%
10:30 AM	UK	Trade Balance	JUN	GBP -2500m	GBP -4564m	GBP -3073m	GBP -2516m
11:30 AM	SA	Gold Production YoY	JUN	-	-3.60%	-3.40%	-3.00%
11:30 AM	SA	Mining Production YoY	JUN	-0.60%	-0.80%	3.60%	4.10%
11:30 AM	SA	Platinum Production YoY	JUN	-	-13.70%	-17.50%	-23.00%
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	-2.70%	-2.30%	-0.80%	-0.90%
02:00 PM	UK	NIESR GDP Estimate	JUL	0.30%	0.20%	0.30%	-
02:30 PM	US	Continuing Claims		1960k	1951k	1968k	-
02:30 PM	US	Initial Jobless Claims		240k	244k	240k	-
02:30 PM	US	PPI Final Demand YoY	JUL	2.20%	1.90%	2.00%	-
08:00 PM	US	Monthly Budget Statement	JUL	USD -54.0b	USD -42.9b	USD -90.2b	-
11-August							
08:00 AM	GE	CPI YoY	MAY F	1.70%	-	1.70%	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	-	2.50%	-
02:30 PM	US	CPI YoY	JUL	1.80%	-	1.60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUL	-	-	0.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUL	-	-	1.10%	-
14-August							
01:50 AM	JN	GDP SA QoQ	2Q P	0.60%	-	0.30%	-
01:50 AM	JN	GDP Annualized SA QoQ	2Q P	2.50%	-	1.00%	-
04:00 AM	CH	Industrial Production YoY	JUL	7.10%	-	7.60%	-
04:00 AM	CH	Retail Sales YoY	JUL	10.80%	-	11.00%	-
11:00 AM	EC	Industrial Production WDA YoY	JUN	2.90%	-	4.00%	-

Source: Bloomberg

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